

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

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<b>In re</b>	:	:	<b>Chapter 11</b>
<b>LIMETREE BAY SERVICES, LLC, <i>et al.</i>,<sup>1</sup></b>	:	:	<b>Case No. 21-32351 (DRJ)</b>
	:	:	
<b>Debtors.</b>	:	:	<b>Jointly Administered</b>
	-X		<b>Related to Docket No. 495</b>

**STIPULATION BETWEEN COMMITTEE AND PREPETITION AGENTS  
CLARIFYING CERTAIN COMMITTEE CHALLENGE RIGHTS PURSUANT TO  
FINAL POSTPETITION FINANCING ORDER**

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This stipulation (this “Stipulation”) is entered into by and among: (a) the Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned debtors and debtors in possession (collectively, the “Debtors”), (b) Wilmington Trust, National Association, as administrative agent (the “Prepetition Term Agent”) under that certain *Amended and Restated Credit Agreement*, dated as of December 24, 2020 (as amended, restated, or otherwise modified from time to time, the “Prepetition Term Credit Agreement”), (c) Goldman Sachs Bank USA, as administrative agent (the “Prepetition Revolving Agent”) under that certain *Credit Agreement*, dated as of November 20, 2018 (as amended, restated, or otherwise modified from time to time, the “Prepetition Revolving Credit Agreement”), (d) Goldman Sachs Bank USA, as project collateral agent (the “Prepetition Project Collateral Agent”) under that certain *Collateral Agency and Intercreditor Agreement*, dated as of November 20, 2018 (as amended, restated, or otherwise modified from time to time), and (e) J. Aron & Company LLC (“J. Aron”) in connection with the

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: Limetree Bay Services, LLC (1866); Limetree Bay Refining Holdings, LLC (1776); Limetree Bay Refining Holdings II, LLC (1815); Limetree Bay Refining, LLC (8671); Limetree Bay Refining Operating, LLC (9067); Limetree Bay Refining Marketing, LLC (9222). The Debtors’ mailing address is Limetree Bay Services, LLC, 11100 Brittmoore Park Drive, Houston, TX 77041.

J. Aron Transaction Documents (as defined in the Final Order referenced below). The Prepetition Term Agent, the Prepetition Revolving Agent, and the Prepetition Project Collateral Agent and J. Aron are collectively referenced herein as the “Prepetition Agents.” The Committee and the Prepetition Agents are collectively referenced herein as the “Parties.”

WHEREAS, on July 12, 2021, the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code before the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “Court”).

WHEREAS, on August 27, 2021, the Court entered the *Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Senior Secured Superpriority Financing and (B) Use Cash Collateral, (II) Granting Adequate Protection to Prepetition Secured Parties; (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 495] (the “Final Order”).<sup>2</sup> The Final Order, among other things, set a Challenge Period during which the Committee and other parties in interest may, subject to the limitations in the Final Order, assert a Challenge with respect to the Debtors’ Stipulations in favor of the Prepetition Agents under the Final Order.

WHEREAS, in order to clarify certain rights of the Committee to assert a Challenge pursuant to and as limited by the Final Order, the Parties have agreed to enter into this Stipulation.

NOW, THEREFORE, the Parties, by and through their respective undersigned counsel, hereby stipulate and agree as follows:

1. None of the Prepetition Agents has any claims against or liens on the property of any Debtors other than Debtors Limetree Bay Refining, LLC (“LBR”), Limetree Bay Refining Marketing, LLC, and Limetree Bay Refining Operating, LLC (together, the “Applicable

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<sup>2</sup> Each capitalized term that is not defined herein will have the meaning ascribed to such term in the Final Order.

Debtors”), except for a pledge of the membership interests in LBR by Debtor Limetree Bay Refining Holdings II, LLC and the other “Collateral” as described more fully in that certain Pledge Agreement, dated November 20, 2018, by and among Limetree Bay Refining Holdings II, LLC and Goldman Sachs Bank USA.

2. The Prepetition Collateral securing the obligations under the Prepetition Term Credit Agreement, the Prepetition Revolving Credit Agreement, and the J. Aron Transaction Documents does not include, and/or the Prepetition Agents do not have a perfected or otherwise enforceable security interest in, the following assets of the Applicable Debtors or the proceeds thereof: (a) any Commercial Tort Claims (as that term is used in each of (i) that certain Security Agreement, dated as of November 20, 2018, by and between the Applicable Debtors and Goldman Sachs Bank USA; and (ii) that certain Security Agreement dated as of March 3, 2020, by and between LBRM and J. Aron); (b) any insurance policies as to which any of the Prepetition Agents was not designated as loss payee, additional insured or assignee and as to which any of the Prepetition Agents’ liens were not otherwise perfected under applicable law, in each case, provided that the Prepetition Collateral does include the proceeds of insurance arising from a loss or damage to collateral in which the Prepetition Agents otherwise have a perfected lien; and (c) any Excluded Property (as defined in the applicable collateral agreements ancillary to the Prepetition Term Credit Agreement, the Prepetition Revolving Credit Agreement, and the J. Aron Transaction Documents) for so long as such property shall constitute Excluded Property.

3. Subject to the provisions of the Final Order, including the Challenge Period set forth therein, all rights that the Committee may have to contest the following are preserved: (i) for a period of ten (10) business days after J. Aron provides to the Committee the statement, required pursuant to section 13.2(c) of the Monetization Master Agreement, dated as of March 3,

2020, among J. Aron, LBRM, LBR and LBRO, showing in reasonable detail, such calculations specifying any Settlement Amount (as defined in the J. Aron Transaction Documents) payable and documentation that J. Aron reasonably believes supports such calculation, subject to extension by J. Aron in writing or by an Order of the Court, the Settlement Amount; (ii) the allowance of any interest (or default rate interest) paid or accrued under the Prepetition Term Credit Agreement or the Prepetition Revolving Credit Agreement; (iii) the accuracy of the calculation of the amount of any principal, interest, fees, costs or charges paid or accrued under the Prepetition Term Credit Agreement or the Prepetition Revolving Credit Agreement; (iv) the reasonableness pursuant to section 506(b) of the Bankruptcy Code of the amounts of any fees, costs or charges to the extent provided for under the Prepetition Term Credit Agreement or the Prepetition Revolving Credit Agreement; (v) any adequate protection or diminution claim that may be asserted by the Prepetition Agents (other than J. Aron) or any individual lender under the Prepetition Term Credit Agreement or the Prepetition Revolving Credit Agreement against the Applicable Debtors or their estates; and (vi) any liens or claims that the Prepetition Agents (other than J. Aron) may assert in respect of or against the IFF Property, the Inventory Financing Collateral, or the proceeds thereof.

4. Except as set forth in paragraphs 1 through 3 above and without prejudice to the rights of the Committee reserved through an extended Challenge Period with respect to any Challenge described in clause (y) of the definition of “Challenge” in paragraph 42 of the Final Order against any of the Prepetition Secured Parties other than J. Aron, the Committee shall not assert any Challenge against the Prepetition Secured Parties. For the avoidance of doubt, nothing in this Stipulation affects any Challenge that may be asserted by the Committee involving the Prepetition Holdco Debt Obligations or the Prepetition Holdco Loan Parties.

5. Nothing herein and none of the Debtors' Stipulations in the Final Order shall have any impact on any rights, claims, defenses, offsets, or causes of action that the Committee or the Debtors' estates may have against the Prepetition Agents or J. Aron unrelated to the Prepetition Term Credit Agreement, the Prepetition Revolving Credit Agreement, the J. Aron Transaction Documents, or the obligations thereunder.

6. This Stipulation will be binding and effective upon execution by each of the Parties hereto. This Stipulation may not be amended or modified without the written consent of each of the Parties as such provisions pertain to the applicable Party or Parties. This Stipulation may be executed in counterparts by facsimile or other electronic transmission, each of which will be deemed an original, and all of which when taken together will constitute one document. This Stipulation shall be binding on any successors in interest or assignees of the Prepetition Agents, in their respective capacities as such.

7. Except as expressly set forth in paragraphs 1 through 3 above and subject to the reservation of rights referred to in paragraph 4 above, nothing herein shall (or shall be deemed to) modify, amend or derogate from the Final Order. The Court will retain jurisdiction over all matters related to this Stipulation and the Final Order.

Dated: September 23, 2021

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